

1 MR. FORD: Objection to form.

2 THE WITNESS: It -- it depends on other
3 factors.

4 BY MS. WAXMAN:

5 Q. What other factors?

6 A. Why we decided, the cash balance of the
7 company, whether we had secured any other
8 fundraising. Those would be factors that we would
9 consider. There are probably others.

10 Q. Did you come to an understanding that
11 Ripple had -- had stopped selling XRP based on
12 feedback that it had received from the SEC during
13 the SEC's investigation?

14 MR. FORD: Objection to form and to the
15 extent you can answer that without disclosing
16 conversations you may have had with counsel, you can
17 answer, but don't reveal any conversations you had
18 with counsel.

19 THE WITNESS: I don't recall.

20 BY MS. WAXMAN:

21 Q. Earlier we discussed how Ripple's XRP
22 sales were funding operations and exceeded revenues
23 from software sales.

24 Are you saying you -- you did not have a
25 discussion with anyone about stopping XRP sales

1 after November 2019?

2 MR. FORD: Objection to form,
3 mischaracterizes the testimony and, again, to the
4 extent you had discussions with counsel, just don't
5 include those in your answer.

6 THE WITNESS: I said that I don't recall
7 us being out of the market over that time period.

8 BY MS. WAXMAN:

9 Q. Did -- do you recall Ripple pausing sales
10 for a significant amount of time?

11 MR. FORD: Objection to form.

12 THE WITNESS: I do not recall that.

13 MS. WAXMAN: Exhibit 178.

14 (Whereupon, Deposition Exhibit 178
15 was marked for identification.)

16 BY MS. WAXMAN:

17 Q. Mr. Will, I'm showing you what's been
18 marked as RW178, which is a document with the Bates
19 0929488.

20 A. Okay.

21 Q. Who is [REDACTED]?

22 A. I believe [REDACTED] is a junior
23 level corporate communications individual at Ripple.

24 Q. And did you have any involvement with
25 Ripple's -- with finance listing of a perpetual swap

1 contract for XRP and USDT?

2 A. I did not have any involvement with the
3 finance listing.

4 Q. Did Breanne have any involvement with
5 that?

6 MR. FORD: Objection to form.

7 THE WITNESS: In her capacity as the head
8 of the XRP markets team, she would have had that
9 contact.

10 BY MS. WAXMAN:

11 Q. Is that something she would have told you
12 about?

13 MR. FORD: Objection to form. Sorry.

14 THE WITNESS: It would have come up during
15 our one on ones, I would presume. I don't
16 specifically recall that coming up.

17 BY MS. WAXMAN:

18 Q. Rachel talks about this -- talks about a
19 **Binance** win. Do you understand what she means by
20 **Binance** win in relation to **Binance** listing a
21 perpetual swap contract for XRP and USDT?

22 MR. FORD: Objection to form.

23 THE WITNESS: I don't recall the email or
24 why she used the term "win," but **Binance** is the top
25 one or two largest cryptocurrency exchange in the

1 world, so it would not be unusual that we would
2 highlight something, you know, done by **Binance** that
3 involved XRP.

4 BY MS. WAXMAN:

5 Q. In the paragraph a few lines down, it
6 says:

7 "The team worked with their
8 head of listings and head of public
9 relations to educate them on the
10 case for XRP and provided listing
11 support."

12 What support did Ripple provide to
13 finance?

14 MR. FORD: Objection to form.

15 THE WITNESS: I don't recall.

16 BY MS. WAXMAN:

17 Q. Did the perpetual swap have anything to do
18 with the ODL product or the functioning of ODL?

19 MR. FORD: Objection to form.

20 THE WITNESS: I don't know what a
21 perpetual swap is.

22 BY MS. WAXMAN:

23 Q. It's a -- did you -- do you know why
24 people would trade a perpetual swap?

25 A. No.

1 Q. What did -- was -- what question was
2 [REDACTED] asking you in this email?

3 MR. FORD: Objection to form.

4 THE WITNESS: I have to read the email,
5 highlighted one question. She appears to be asking
6 for a definition of what a perpetual swap is.

7 BY MS. WAXMAN:

8 Q. Is she also asking how to highlight or
9 position this, quote, unquote, **Binance** win?

10 MR. FORD: Objection to form.

11 THE WITNESS: She doesn't appear in this
12 email to be asking for anything specifically, but
13 just letting us know if we had any edits or
14 feedback.

15 BY MS. WAXMAN:

16 Q. Why did you add [REDACTED] into the discussion?

17 A. [REDACTED] was a member of the executive team.
18 He's our generally counsel. Wanted to make sure
19 that he was aware of this.

20 Q. And why did you want him to be aware of
21 it?

22 MR. FORD: Objection. And to the extent
23 you can answer that without revealing any requests
24 for legal advice.

25 THE WITNESS: It would not be uncommon at

1 a company that was expanding as rapidly as Ripple
2 was at the time for not all executives to be aware
3 of all transactions that were going on at the
4 company.

5 Given that [REDACTED] was a fairly junior
6 member of the corporate communications team, I
7 wanted to make sure that [REDACTED] I'm assuming, was
8 aware of that. And that's why, in normal course, I
9 may copy someone like [REDACTED] into an email.

10 BY MS. WAXMAN:

11 Q. Were you concerned with highlighting the
12 Binance listing?

13 A. I don't recall being --

14 MR. FORD: Sorry. Objection. Are you
15 asking him if he had legal concerns?

16 MS. WAXMAN: No. No. I'm not.

17 MR. FORD: Okay.

18 BY MS. WAXMAN:

19 Q. Did you have any concern with [REDACTED]
20 highlighting the Binance win?

21 A. I don't recall having any concern. I
22 just -- I don't express any concern in this email.
23 I was just adding [REDACTED] into this discussion.

24 MS. WAXMAN: Exhibit 182, please.

25 / /

1 (Whereupon, Deposition Exhibit 182
2 was marked for identification.)

3 BY MS. WAXMAN:

4 Q. Mr. Will, I'm showing you what's been
5 marked RW182, which is the document with the Bates
6 0933484 through -486.

7 A. Okay.

8 Q. In or around August 2020, did you have
9 discussions with Mr. Garlinghouse concerning XRP
10 supply?

11 A. I resigned Ripple in the middle of August
12 2020. So I'd be surprised if after that date I had
13 discussions with Brad Garlinghouse about XRP supply.

14 Q. Did you have discussions with
15 Mr. Garlinghouse before you resigned regarding XRP
16 supply?

17 A. I did.

18 Q. And what did you discuss with him?

19 A. We had a set of analysis that we had
20 started pulling together, which is described in the
21 email of analysis that we were doing regarding
22 supply of XRP that we were able to glean from
23 sources that -- that we had figured out.

24 Q. What -- what analysis in particular were
25 you doing in relation to the supply of XRP? Were

1 you looking at any specific factor?

2 MR. FORD: Objection to form.

3 THE WITNESS: We were trying -- sorry. We
4 were trying to get a better understanding of the
5 full picture that -- that was being inserted into
6 the XRP market as best we could.

7 BY MS. WAXMAN:

8 Q. Were you trying to figure out whether XRP
9 increased in XRP supply with -- how the increased
10 XRP supply would impact the XRP market?

11 A. Yes. We were trying to see how much
12 supply was being introduced.

13 Q. Did Mr. Garlinghouse have a concern that
14 additional XRP -- XRP supply was having a negative
15 impact on XRP price?

16 MR. FORD: Objection to form.

17 THE WITNESS: I can't speak to whether he
18 was concerned. It seemed like analysis that we
19 should be doing if we were able to do it.

20 BY MS. WAXMAN:

21 Q. Did you come to any conclusions as to
22 whether increase XRP supply was impacting XRP's
23 price?

24 MR. FORD: Objection to form.

25 THE WITNESS: I don't recall coming to any

1 conclusion.

2 BY MS. WAXMAN:

3 Q. Did you come to any hypothesis?

4 MR. FORD: Objection to form.

5 THE WITNESS: We had a few narratives that
6 we were trying to investigate, but we did not come
7 to any conclusion or the ability to prove any of
8 them.

9 BY MS. WAXMAN:

10 Q. If you go --

11 A. Some of those are laid out in the
12 questions at the beginning of this email thread.

13 This email was -- I -- this email was sent to [REDACTED]
14 [REDACTED] who was taking over my
15 responsibilities as I departed Ripple.

16 And so it was movement -- I was trying to
17 give him context with this email about the overall
18 analysis that was available if he decided to
19 continue that analysis.

20 Q. On the first page of the email from [REDACTED]
21 [REDACTED] to [REDACTED], I see you're not cc'd
22 but it's eventually forwarded to you. He says:

23 "Ron has recognized that the
24 number of things I was asked to
25 'tell no one about' got out of

1 control (XRP comp executive
2 matters, XRP supply, SEC and
3 litigation support, et cetera.)"

4 Did you express that opinion to Mr. [REDACTED]

5 MR. FORD: Objection to form.

6 THE WITNESS: [REDACTED] had been at
7 Ripple for seven years. He had a tremendous
8 institutional knowledge in the organization. He
9 also was recognized as a cryptocurrency expert, if
10 you will, at least by me, relative novice. He was
11 also a cryptocurrency accounting expert, and so
12 there were a large number of items that he was the
13 single point of failure or single point of
14 responsibility for.

15 So one of the things we frequently talked
16 about was [REDACTED] getting comfortable with delegating
17 those responsibilities to others on his team,
18 particularly as [REDACTED] -- I believe he references in
19 this email, leaving Ripple after seven years. He --
20 some time after I departed, then decided to also
21 leave Ripple, so he wanted to make sure there was a
22 smooth transition to [REDACTED] and others on his
23 team by getting them involved in a lot of this
24 historic analysis that had been done so there
25 wouldn't be a big gap in understanding from both my

1 departure and his departure.

2 BY MS. WAXMAN:

3 Q. Did you under -- have any understanding of
4 who told [REDACTED] not to talk about certain things?

5 MR. HECKER: Objection to form.

6 MR. FORD: Objection to form.

7 MR. HECKER: Foundation.

8 THE WITNESS: It would be very common at a
9 company the size of Ripple that matters related to
10 executive compensation or anything related to legal
11 support would not be discussed with anyone.

12 BY MS. WAXMAN:

13 Q. Did you ever give Mr. [REDACTED] that
14 instruction?

15 MR. FORD: Objection to form.

16 THE WITNESS: I -- [REDACTED] is a highly
17 qualified financial executive and has a good sense
18 about the requirement for confidentiality.

19 BY MS. WAXMAN:

20 Q. The email says:

21 "I was asked."

22 So it implies to me that someone asked him
23 and it wasn't something that he did on his own.

24 MR. HECKER: Objection.

25 / /

1 BY MS. WAXMAN:

2 Q. So do you -- did anyone else at Ripple
3 ever, you know, instruct him not to talk about
4 certain items?

5 MR. HECKER: Objection. Asked and
6 answered.

7 THE WITNESS: Not in my presence, but it
8 would be very normal course for a controller at a
9 company like Ripple to have to keep a large number
10 of matters highly confidential and not share with
11 anyone, other than those directly on that team that
12 was involved with that project.

13 MS. WAXMAN: Okay. I think we've used our
14 time. We're off the record. Thank you.

15 (Brief off-record discussion.)

16 THE VIDEOGRAPHER: We're going off the
17 record at 6:02 p.m.

18 (Whereupon, a recess was taken.)

19 THE VIDEOGRAPHER: Back on the record.
20 The time is 6:06 p.m.

21 MR. FORD: Nothing further. Deposition is
22 over. Thank you very much, Counsel.

23 THE VIDEOGRAPHER: This concludes today's
24 deposition of Ron Will. The master video of today's
25 deposition will remain in the custody of Gradillas

1 Court Reporting. Time is 6:06 p.m.

2 (Deposition concluded at 6:06 p.m.)

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1 CERTIFICATE OF WITNESS

2
3
4 I, RON WILL, do hereby declare under
5 penalty of perjury that I have read the entire
6 foregoing transcript of my deposition testimony,
7 or the same has been read to me, and certify that
8 it is a true, correct and complete transcript of
9 my testimony given on July 30, 2021, save and
10 except for changes and/or corrections, if any, as
11 indicated by me on the attached Errata Sheet, with
12 the understanding that I offer these changes and/or
13 corrections as if still under oath.

14 _____ I have made corrections to my deposition.

15 _____ I have NOT made any changes to my deposition.

16
17 Signed: _____
18 RON WILL

19
20 Dated this _____ day of _____ of 20____.
21
22
23
24
25

1 CERTIFICATE OF REPORTER

2 I, Kathleen A. Wilkins, Certified
3 Shorthand Reporter licensed in the State of
4 California, License No. 10068, hereby certify that
5 deponent was by me first duly sworn, and the
6 foregoing testimony was reported by me and was
7 thereafter transcribed with computer-aided
8 transcription; that the foregoing is a full,
9 complete, and true record of proceedings.

10 I further certify that I am not of counsel
11 or attorney for either or any of the parties in the
12 foregoing proceeding and caption named or in any way
13 interested in the outcome of the cause in said
14 caption.

15 The dismantling, unsealing, or unbinding
16 of the original transcript will render the
17 reporter's certificates null and void.

18 In witness whereof, I have hereunto set my
19 hand this day:

20 _____ Reading and Signing was requested.

21 _____ Reading and Signing was waived.

22 ___X___ Reading and Signing was not requested.

23 _____
24 KATHLEEN A. WILKINS

25 CSR 10068, RPR-RMR-CRR-CCRR-CLR-CRC

ERRATA SHEET

Deposition of: RON WILL
Date taken: JULY 30, 2021
Case: SEC v. RIPPLE LABS, INC., et al.

PAGE LINE

CHANGE: _____

REASON: _____

CHANGE: _____

REASON: _____

CHANGE: _____

REASON: _____

CHANGE: _____

REASON: _____

CHANGE: _____

REASON: _____

CHANGE: _____

REASON: _____

CHANGE: _____

REASON: _____

CHANGE: _____

REASON: _____

CHANGE: _____

REASON: _____

CHANGE: _____

REASON: _____

CHANGE: _____

REASON: _____

CHANGE: _____

REASON: _____

CHANGE: _____

REASON: _____

Signed _____

Dated _____

Transcript Word Index

















































